Sanitized Copy Approved for Release 2010/06/24: CIA-RDP90-00806R000200840018-8

26 October 1983

WASHINGTON
SPECTER OF HOSTAGES HAUNTED REAGAN
BY JIM ANDERSON

The specter that haunted President Reagan as he gave the invasion of Grenada was the possibility that hundreds of Americans would be taken hostage on his watch.

As a man who came to power in the emtional rush of the release of the remaining 52 American hostages in Iran, Reagan, according to Secretary of State George Shultz, was worried most of all about the safety of the Americans in the island nation.

As head of an administration that was not able to point to any foreign policy triumphs and was shocked by the loss of more than 200 American Marines in a poorly defined peace-keeping situation in Lebanon, the president wanted no further disasters.

As Shultz put it at a State Department news conference:

''Should he (the president) act to prevent Americans from being hurt or taken hostage? I think that if he waited and they were taken hostage, or many were killed, then you would be asking ... why didn't you (the president) take some action to protect American citizens there?''

The other arguments for what the president did are less forceful.

One was that the Organization of Eastern Caribbean States had prevailed on the United States to act and that the organization's consensus took precedence over the much better known Organizatation of American States, which is meeting today to discuss the invasion.

Put as it was by Shultz, the organization sounded like a real power to be contended with in the hemisphere.

But, the United States is not a member of the OECS (athough it is a member of the OAS), a search of State Department briefings reveals no mention of OECS and the grouping of Caribbean islands is so obscure that the Central Intelligence Agency, in its annual ''World Factbook,'' did not even list it in the affiliations of such mini-states as Grenada or Barbados.

In a White House briefing, assistant secretary of state Langhorne Motley said that the legal authority in Grenada should run from the governor general, who had represented British sovereignty since Grenada's independence in 1976, to the starting point of the new electoral process.

The governor general, in former colonies such as Grenada, is a ceremonial post, a symbol of authority deliberately deprived of power by the electoral process.

It is not the sort of thing that countries use as the basis for risking their soldiers' lives.

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The basic reason for risking American military lives can be reduced to both an emotional and political statement: Reagan does not intend to preside over an administration where the United States government is blackmailed.

That visceral decision by the president will create a new political controversy between those who think he is patriotically right, and those who think he has lost track of the moral principles that have kept the United States intact.